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2/25/07 BSX-SUNEX (No Page)

Page 1

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US chemicals giant set for record sale

By Lawrie Holmes

DOW CHEMICAL looks set to become the target of the world's largest-ever leveraged buyout, confirming that the surge of private cash swamping world markets has not peaked.

An approach worth up to \$54billion (00A3,<<PoundsSterling>>27.6billion) is expected to come from a combination of global investors and American private equity giants that are likely to include powerful players such as KKR, Blackstone and Carlyle Group. They intend to break up the group into smaller companies through a highly-leveraged buyout, using large amounts of borrowing, where they believe more value can be created.

Dow's core businesses that could be separated out are performance plastics, performance chemicals, agricultural sciences, basic plastics, basic chemicals and hydrocarbons and energy.

An approach is expected to come in at \$60 (£30.50) a share, far in excess of Friday's close at \$43.45. Speculators believe its break-up value is anywhere up to \$80 a share.

The expected approach, likely to take place in a few weeks, will be the latest huge buyout in the US. Earlier this month Blackstone secured the world's largest leveraged buyout after Vornado dropped out of the battle to buy America's biggest office landlord for nearly \$40billion.

The acquisition, which shareholders approved last night, has crowned Blackstone as the king of the buyout world - at least for the time being. It eclipsed KKR and Bain Capital's \$32.1billion purchase last year of HCA, the hospital chain, as the biggest leveraged buyout.

There is believed to be at least \$100billion of private equity money worldwide still not invested.

Dow Chemical bridges the gap between volatile oil and energy markets and industrial users of chemicals and plastics. The biggest US chemicals producer also straddles the world, with more than 60 per cent of sales made outside its home turf this year. It has manufacturing plants in the several UK regions, plus a polyurethane systems plant and a business centre.

It is unclear whether there will be UK job losses if the deal goes ahead. Although

2/25/07 BSX-SUNEX (No Page)

Page 2

its shares did not perform well last year, the company is expected to take an upward trend. A big increase in AsiaPacific sales of the group's specialised plastics and chemicals last year compared with the prior year is one positive trend. It had 2006 net profit of \$3.76billion on \$49.1billion sales.

Another is the fact that Dow managed to raise prices, buttressing margins through the recent swings of feedstock and energy prices.

Dow is notorious for producing the napalm dropped during the Vietnam war in the sixties.

---- INDEX REFERENCES ----

COMPANY: DOW CHEMICAL (JAPAN); CARLYLE GROUP LP; KOHLBERG KRAVIS ROBERTS AND COMPANY LP; DOW CHEMICAL; DOW CHEMICAL CO (THE)

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2/25/07 BSX-SUNEX (No Page)

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